Summary of the International Education Standards (SMO 2) Workshop

Presenters:

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Key Takeaways and Questions

Adoption and implementation of the International Education Standards (IES) requires significant multi-stakeholder involvement, as well as consideration for the local market, in selecting content and methods for educating and evaluating professionals. Two useful resources to help PAOs in adopt and implement the IESs are the IES self- assessment checklist and IFAC Accountancy Education E-Tool.

IFAC highlighted three important trends and innovations in accounting education.

- Online learning and examinations. Although not required by IES, PAOs need to understand the opportunities for greater reach and revenue, as well as increasing expectation from the learners.

- Emerging topics. These include sustainability and technology. PAOs may consider partnering with other professions to leverage on their existing knowledge and resources.

- Practical experience transformation. PAOs may periodically review their practical experience requirement to remain relevant.

PAOs are encouraged to engage with IFAC and other PAOs to better understand the requirements for adopting and implementing the IESs.

PAOs are also encouraged to know your stakeholders:

- Identify the key relevant stakeholders in your jurisdiction and their respective role and authority in contributing to education and development standards.

- Secure their buy in, collaborate, and involve them in your journey.

Understand your responsibility:

- Assess whether you have a full, shared or no direct responsibility to comply with the SMO.

Establish a clear action plan and be committed:

- Prepare a clear action plan with a clear objective (e.g., to move from "execute" to "review and improve"), timeline, identification of resources needed, and measurable deliverables.

- Consider alignment of the plan with your strategies, priorities capacity, and resources.

- Be committed on a long-term journey to implement the plan.

How do you manage potential conflicts with relevant stakeholders, such as higher education Institutions, education providers, and policy makers, in setting up and/or updating the accounting syllabus/curriculum?

PAOs need to engage, work closer with, and get the buy in from key stakeholders, such as the regulators (e.g., ministries of education, ministries of finance, etc.) and higher education institutions (HEIs). Conflicts

can be avoided if there is an understanding of the strategic importance of having a strong accountancy education ecosystem and IES adoption and implementation. It is important to understand the clear distinction between technical and professional competence. In many jurisdictions, the former is delegated to HEIs whilst responsibility for the latter is with the PAOs. PAOs are encouraged to consider approaching select HEIs and work with them as champions in adopting IES-based curriculum

With IES 6, how do you go about developing an applied-based assessment, where students can demonstrate their competency based on IES framework?

Strong governance over the assessment system is important. PAOs need to establish the difference between people responsible for developing the exams and those conducting the exam. PAOs need to consider the linkage between IES 5 and IES 6 and understand that assessment of ethics may require other techniques, such as workshop and case review, to complement the exam. Ethics should also be included in both technical and professional level. PAOs should focus more on getting the right people entering the qualification rather than the passing rate. Education should be designed to prepare students to pass, whilst exams should be designed to evaluate if the competencies will work in the real world.

Monitoring CPD compliance is a challenge for many, especially developing PAOs with limited resources and infrastructures. How should PAOs address this? Could regional bodies such as AFA play an even more influential and practical role to support the PAOs?

When individual PAO capacity is low, it is imperative that IFAC and regional bodies such as AFA play its role in providing access to resources. PAOs need to take responsibility to seek assistance and work with their peers and partners.

What difficulties did you face in integrating information and communication technology (ICT) skills into your curriculum?

PAOs need to build stakeholders' awareness towards the importance of integrating ICT into every subject in the curriculum. ICT skills need to be taught in an integrated manner. Capacity of the educators may be a potential issue, as ICT require specific expertise. PAOs may need to establish a pool of talent with this expertise and/or leverage on their partners' resources. Developing an ICT-ready infrastructure may be costly especially for smaller/developing PAOs. In addition to securing funding support from development agencies, PAOs may consider working at a regional level to produce a regional curriculum.